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330.5 Evidence of owner's or beneficiary's authorization to affix special endorsement.

330.6 Securities eligible for special endorsement.

330.7 Payment or redemption—exchange by agent.

330.8 Payment or redemption-exchange by a TRS Site.

330.9 Fiscal agents.

330.10 Modifications of other circulars.

330.11 Supplements, amendments, or revisions.

AUTHORITY: 5 U.S.C. 301; 31 U.S.C. 3105.

SOURCE: 53 FR 37519, Sept. 26, 1988, unless otherwise noted.

§330.0 Purpose.

The regulations in this part establish a procedure under which qualified paying agents may specially endorse definitive United States Savings Bonds of certain series and United States Savings Notes (Freedom Shares), and either redeem the securities so endorsed, or forward them to a TRS Site for redemption, with or without the owner's signature to the request for payment.

[77 FR 16169, Mar. 20, 2012]

§ 330.1 Definition of terms.

As used in this part:

Definitive security means a Treasury security held in paper form.

Federal Reserve Processing Site means a Federal Reserve Bank (including any Branch or office thereof, as appropriate) referred to in 31 CFR part 321, to which the paying agent, or institution acting on its behalf, is instructed to transmit redeemed securities for payment pursuant to the Federal Reserve Operating Circular.

Federal Reserve Treasury Retail Securities Site or TRS Site means a Federal Reserve Bank (including any Branch or office thereof, as appropriate) referred to in 31 CFR part 321, that is authorized to qualify paying agents, provide customer service, and provide other fiscal agency services under the provisions of this part. See §330.9.

Owner(s) means the person(s) named as registered owner or coowners on a bond or note, or as the designated beneficiary who has succeeded to ownership of the bond or note upon the death of the owner. For the purposes of special endorsement, but not payment, by a qualified agent, the term may also

include fiduciaries, corporations, partnerships, associations, and other entities named on a security, where such registration is authorized.

Paying agent(s) or agent(s) refers to an eligible financial institution qualified under the provisions of this part to specially endorse securities and qualified, under the provisions of Department of the Treasury Circular No. 750, current revision (31 CFR part 321), to redeem eligible savings bonds and notes. The term includes the branches of a qualified agent that redeem bonds and notes and are themselves directly accountable for such redemptions.

Redemption and payment are used interchangeably for payment of a bond or note in accordance with the terms of its offering and the regulations governing it, and include redemption-exchange.

Redemption-exchange means any authorized redemption of eligible securities for the purpose of applying the proceeds in payment for other securities offered in exchange by the Treasury.

Savings bond(s) or bond(s) means a definitive United States Savings Bond of Series A, B, C, D, E, EE, or I.

Savings notes(s) or notes(s) means a United States Savings Note (Freedom Share).

Security or securities means a savings bond or savings note, as defined in paragraphs (h) and (i) of this section.

Special endorsement means a procedure under which a security is redeemed by an agent, qualified under the provisions of this part, for cash or on redemption-exchange (or forwarded for redemption to a TRS Site), utilizing a special stamp placed on the security in lieu of a request for payment signed by the owner.

[53 FR 37519, Sept. 26, 1988, as amended at 59 FR 10538, 10539, Mar. 4, 1994; 63 FR 38044, July 14, 1998; 77 FR 16169, Mar. 20, 2012]

§ 330.2 Qualification for use of special endorsement.

(a) Application for authority. Any financial institution qualified as a paying agent of savings bonds and notes under the provisions of Department of the Treasury Circular No. 750, current revision, may establish its eligibility